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past." This book gives us background. We must look elsewhere for an analysis of present conditions, and, fortunately, we need not look in vain.

EDGAR E. ROBINSON.

ECONOMIC ORIGINS OF JEFFERSONIAN DEMOCRACY. By Charles A. Beard.
New York: The Macmillan Company. Pp. ix+474, \$2.50.

This volume is in a sense a continuation of one of the author's earlier works, *Economic Interpretation of the Constitution*. In the first book Professor Beard attempts to establish the thesis that the Federal Constitution was the outcome of "a struggle between capitalistic and agrarian interests." In the present book he attempts to establish the thesis that capitalistic and agrarian interests determined the alignment of political parties into the Federalist and Republican groups during the period immediately following the adoption of the Constitution. The Federalist party was made up of the security-holding capitalists, manufacturers, shippers, and merchants who constituted substantially the same group which advocated the adoption of the Constitution. The Republican party was made up of the debt-burdened agrarian classes who had so bitterly opposed the adoption of the Constitution. In the cleavage of economic interests between the capitalistic and agrarian classes the author finds the fundamental cause of the formation of the Federalist and Republican parties during the beginning years of our national life.

Throughout the political issues of the day there appeared this fundamental division between the capitalistic Federalists and the agrarian Republicans. The Federalists were in favor of the funding of the national debt, the assumption of the state debts, the establishment of a national bank, taxation, and other features of Hamilton's economic and fiscal policies, and the Republicans were opposed to an economic system which yielded them no material advantage. The same cleavage of capitalistic and agrarian interests also appears in the discussion of the Jay treaty and the attitude toward building a stronger navy. The meaning of agrarian Republicanism (Jeffersonian Democracy) is thus summed up in the author's words: "Jeffersonian Democracy simply meant the possession of the federal government by the agrarian masses led by an aristocracy of slave-owning planters,

and the theoretical repudiation of the right to use the Government for the benefit of any capitalistic group, fiscal, banking, or manufacturing."

Many will not agree with Professor Beard's fundamental thesis that the formation of the political parties of the time grew out of the conflict of economic interests. But the array of supporting evidence is strong and the method of presentation is convincing. The importance of economic facts as fundamental elements in historical development warrants more consideration than those facts have actually received. Accumulating material tends to fulfil the prophecy that "American history will shortly be rewritten along economic lines." In this volume the author has contributed to the fulfilment of that prophecy in an able and scholarly way.

JAMES G. STEVENS.

THE WEALTH AND INCOME OF THE PEOPLE OF THE UNITED STATES. By Willford J. King. New York: The Macmillan Company. \$1.50.

This is the second volume of the new series of the Citizen's Library of Economics, Politics, and Sociology, edited by Professor Richard T. Ely, of the University of Wisconsin. In addition to presenting some figures, tables, and statistics, taken mainly from the census, two theses seem to be maintained: namely, that the government of the United States should by legislative enactments, undertake to bring about a redistribution of wealth and income among its citizens; and, likewise, that it should stop, or at least greatly reduce, immigration.

The author at the very outset erroneously identifies public wealth with government property (p. 7). Again, he seems not to realize that after all it is not the wealth of individuals which would be redistributed but, actually, capital.

It is especially hazardous to maintain that the present distribution of capital is the result of legislative enactment, and that therefore equality may be established in the same manner by act of legislature (p. 102). Moreover, the author himself proves that at the close of a period during which many attempts were made to raise men's wages by such artificial means, wages actually declined on account of the artificial restrictions thrown around them (p. 201).

HUBERT H. S. AIMES.